A Double Proposal concerning GUINEAS.

THE Guinea-*Debate is a Knotty Point, and the* Dilemma *cuts close on both sides; either they must be Reduced, or left as they are: If Reduced, the Loss to particular persons will be insupportable, and fall doubly hard upon those who are less able to bear it, the* Honest Countryman. *For our dexterous* City-Mony-mongers, *when they had made the best of their Markets, sent them into the Country to take their Chance there in their* declining State. *But what then, must they stand as they are? That would be, while we strive to save the* Farmer, &c. *to ruin the Nation. If Guineas continue as they are,* (Ware, *not* Mony) *we shall in a short time have no Mony left us. Let the Mints work as fast as they can, no sooner shall the* new Silver Coin *be got out of the* Tower *but it will take its flight beyond Sea: Our Merchants must stand still, and we shall have no Trade but* Stock-jobbing. *In short, Guineas reduced ruin* Particular persons; *not reduced, the* Nation: *And the Difficulty seems unavoidable on both sides. To clear this Difficulty is what I here attempt; to suggest a Method by which Guineas may be reduced, and yet neither the* Publick *nor any* Particular *person a Sufferer; nay, by which, I think, the* Necessity *itself may be turned to* Advantage, *and Good brought out of Evil; the Exchequer repleniſh'd, and yet the Subject not impoveriſh'd; Silver Coyn soon made plenty, and its abode with us insured; the proposed* Loan-Banks, *serviceable to so many good purposes, effectually Establiſh'd. These, with many more Good Effects,* (*I conceive*) *would follow from this Proposal, if accepted; and better Heads than my own* (*whose Authority it would be too ambitious in me to quote*) *are of the same Opinion.*

That I may not seem too Paradoxical, I leave it to the Patient and Judicious Reader, when he hath made himself Master of the Design, to compute how much by this Method would be clearly gain'd; *how much* sav'd; *at what a rate the preventing the otherwise unavoidable Inconveniences, and securing such Advantages --- would be a good Purchase; and then to substract all the supposed Charges of Tax,* &c: *which he'l find will not much lessen the Sum-total. No person would be unwilling to purchase* 1 s. *at the expence of* 1 d. *The* Odds *lies much on our side, to say no more.*

On this very Point I have before publiſh'd a Paper —— *with which, being hastily done, I am not entirely satisfied my self, not having added those Reasons for my Proposal which the Reader might have expected: Here therefore I give them. The Thought itself I took from Mr.* Blackwell: *Wherein I differ, and why, let the Paper itself shew.*

I. *Mr.* Blackwell's *Essay towards carrying on the present War*, p. 4.

"I Humbly propose, That all Coyn'd Gold may be call'd in by a certain Day, and "each Piece punch'd and deliver'd back again to the Owner, thenceforth to "pass but at 20 *s.* each Guinea, *&c.* And that Bills of Credit be deliver'd to the Par-"ties concern'd for 10 *s.* more upon each Guinea; and so proportionable for other "Pieces of Gold, *&c.*

II. T. Whately's *Proposal*, Now is the Time.

That for every *Guinea* brought into the *Loan-Bank* before —— day of —— be deliver'd 10 *s.* (or —— *s.*) of current Silver Coyn in hand, and a Bill of 20 *s.* upon Interest, the Principal to be repaid ——— (as Parliament shall appoint). And, that (after the expiration of the time limited to receive these Guineas) no Guinea shall pass for above ——.

We need not much fear, that People will be afraid of parting with their Guineas upon these Terms, the *Guineas* being left in a sinking condition, and the Bills upon them both so well insured and withal improvable. Or, if some distrustful Heads there should be, they need not be much Losers, at least, not so much Losers as they now dread. If they are in Love with Ready-Mony, let them but make their abatements, and they will not want Chapmen wise enough to take their Gold off their Hands, as glad of their *Bills* as they of their *Mony*, every Shilling *per* Guinea abated being more than 5 *per Cent.* Gain to the Purchaser.

The most obvious difference between Mr. *Blackwell*'s way and *this*, is, he proposeth a Smaller Sum in Bill, and more in Hand: *I* more in Bill, and less in Hand; and that for the following Reasons.

I. Ten Shillings in current Silver Coyn, under our present Circumstances, will be more serviceable to the Nation than 20 *s.* in Gold, for the supply of ordinary Commerce, and drawing forth the broad and mill'd Mony; which may likewise save the *Præmium* design'd for that purpose.

II. Gold

II. Gold being thus reduc'd, and the King ſupply'd with *Guineas* for his Foreign Occaſions, the new Mill'd Mony will be kept at Home, the Marketings provided for, and the Impatience of People under their preſent and ſtill-encreaſing Inconveniences remov'd.

III. The more in Bill, ſo much the better to the Nation, and not at all the worſe to Particular Perſons, when once theſe Bills ſhall have obtain'd a Currency; which may eaſily be given them; and *that*, I think, I've ſufficiently prov'd in my former Papers, to which I refer the Reader. So much Sure Credit as is created, ſo much Clear Gain to the Nation; as is allow'd by both of us, and muſt needs be by all that underſtand the nature of the thing. And if ſo, by every Guinea Mr. *Blackwel*'s way gains 10 *s.* and *This* 20 *s.* to the Nation.

IV. Nay, the more in *Bill*, ſo much the better it may be to *Particular Perſons*, if theſe *Bills* ſhould advance in their Value as the *Venice* ones did; and that they ſhould, there is far greater reaſon. Ready-Mony they are for one uſe at leaſt, *viz. Taxes*; but the Value of them once underſtood, every one will ſee it his Intereſt to keep theſe *Bills* for better purpoſes, and find *other Mony* for Taxes.

V. This puts the *Exchequer* in a Stock of Ready-Mony, which if we can fill without wanting for our ſelves, we need not fear its having too much; there are Occaſions enough to take it off, old *Debts* to be paid, and freſh *Arrears* prevented. The quicker the Payments are made, the better ſhall we all fare. And it were eaſie to demonſtrate, that 'tis no leſs for the *Peoples* Advantage than for the *King's*, to have the *Exchequer* always in heart, and not lye at the Mercy of thoſe that Exact upon its Neceſſities, or be diſparag'd by the Outcries of hungry Families. And, if we have no reaſon to fear its being too full, we have now a fair opportunity of giving it a good Supply; every Guinea brings thither at leaſt 10 *s.* yet ſo, that he that parts with it, feels not the want of it.

VI. By this Method not only Particular perſons are ſaved harmleſs, and the Publick Intereſt ſerved, but our Neceſſities turned to our Advantage, and the point gained that we aim at: For, for the preſent, a Tax or Security being granted ſufficient to Anſwer the *Intereſt* (with a Surpluſage to inſure the *Intereſt*) of the Sums thus advanced, (according to the Method propos'd in my former papers) may ſerve to lay a ſure Bottom for the propoſed *Loan-Banks*, and give a Beginning to a Conſtitution ſo highly improvable as, I doubt not, that will appear to be, to any that will give themſelves the pains of conſidering attentively what *I* have written in my former Papers, till they have made themſelves Maſters of the Deſign.

And as for the *Principal*, (that Conſtitution once eſtabliſh'd) there will be no danger of its being over-haſtily call'd in; and yet every particular perſon's Right ſecured, and his Occaſions ſerv'd with Mony in *ſpecie*, if requir'd; as is alſo there prov'd.

Nay, What if *I* ſhould ſay, that the *Principal*, or at leaſt the greateſt part of it, may be Clear Gain to the Nation, and ne'r ſo much as (unleſs *per force*) *accepted* of again; ſo that what is thus *Lent* ſhall be in effect *given*, and yet no body Loſer; and that tho' this cannot be, but upon continuation of *Intereſt*, yet that continued *Intereſt* ſhall never be a Grievance to the Nation, nor accounted as ſuch? This may ſeem a Paradox, but is no more than what I think I can *demonſtrate*; as by what I have already done many perſons, and thoſe capable Judges, have acknowledg'd; but, every thing out of the Common Road is Paradox till it be underſtood.

But I am told I come too late; but, I cannot but think the Deſign is Well-timed: For, beſides the many Opportunities (not like to be met with again) now favouring it, the thing itſelf is proper Work for the End of a Seſſion: when the preſent Occaſions of this Year being ſerved, this Method leads us into a way of providing for the next; for, whenever it is begun, it muſt have a Years time to ripen, before we can depend upon the Service expected from it.

What theſe Services are, I ſhall briefly repeat.

Such a Conſtitution will lighten the Burden of *Taxes*.

'Twill enable us to carry on a War with eaſe, tho' of long continuance.

'Twill pay all the Debts of the Nation when the War is over.

'Twill, upon Future Occaſions, ſupply the *Exchequer* with vaſt Sums of Ready-Mony, without aggrieving the Subject.

'Twill prevent the failure of Taxes and running in Arrears.

'Twill enrich the Nation; at preſent effectually prevent the ſtop of Commerce, and for the future as effectually promote it.

In ſhort, 'twill cure all our preſent Maladies, and prevent future Dangers.

That all theſe Advantages, and many more, not to be named, would naturally follow from ſuch a Conſtitution; and, that the Deſign itſelf is *not impracticable*, as I am fully perſwaded in my own Judgment, and confirmed in my Opinion, by the Approbation it hath received from many perſons, and thoſe Men both of *Art* and *Buſineſs*, who have throughly examin'd it; ſo I deſire nothing more, than that both the Author and Deſign may be yet farther Examin'd.

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